

Freedomland Asks Court Help In Solving Its Financial Troubles

Freedomland, the 205-acre amusement park in the Northeast Bronx, harried by financial problems since its opening four years ago, filed a petition for bankruptcy yesterday in Federal Court.

The park, a subsidiary of the International Recreation Corporation, attributed its troubles to competition from the World's Fair. It listed its liabilities at \$27,041,000 and its assets at \$9,741,000.

Filed under Chapter XI of the bankruptcy laws, Freedomland's petition asks permission to continue in business under court supervision and with court protection against lawsuits of individual creditors while it tries to work out arrangements to pay its bills.

An indication of Freedomland's financial plight came to light a week ago when it was disclosed that it had paid some of its employees with bad checks totaling between \$2,000 and \$3,000. Officials of the amusement park said at the time that "a mixup in deposits" had caused

some checks to be returned for insufficient funds. The total payroll of the park was put at \$60,000.

The controlling interest in Freedomland is owned by Hyman Green, president of the National Development Corporation. He bought control from William Zeckendorf, chairman of Webb & Knapp, Inc., the real estate concern.

Among the creditors listed in the bankruptcy petition yesterday, and the amount they are owed, are the following: International Recreation Corporation, \$11,625,000; National Development Corporation, \$2,059,000; Zeckendorf interests, \$1,194,964, and the Internal Revenue Service, \$311,446.

In 1962-63 Freedomland took in some \$3 million from admissions to the park, but so far this year the income from attendance has been given as only \$734,000. The amusement park, it was said, would like to reduce its land size to 30 acres, and if it is able to do so, it might finally show a profit this year of \$25,000.